

Message Text

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SUBJECT: EC FINANCE MINISTERS COUNCIL, SEPT. 20, 1976: PREVIEW

1. THE EC FINANCE MINISTERS WILL MEETING IN BRUSSELS SEPTEMBER 20 FOR THEIR FIRST COUNCIL SESSION SINCE THE SUMMER BREAK. THE COUNCIL MEETING IS NOT EXPECTED TO LAST BEYOND MID-DAY. ONLY THREE ITEMS ARE ON THE AGENDA:

1. AN EXCHANGE OF VIEWS ON THE CURRENT EC ECONOMIC SITUATION.
2. PREPARATION FOR THE MANILA IMF MEETING.
3. CONSOLIDATION INTO FIXED RATE FORM OF THE VARIABLE INTEREST PORTION OF THE EC BORROWING ON BEHALF OF ITALY AND IRELAND.

2. THE FIRST ITEM SHOULD BE FAIRLY ROUTINE DISCUSSION OF CURRENT DEVELOPMENTS IN MEMBER STATES. THERE WILL THEN BE AN EFFORT TO AGREE ON A COMMON STATEMENT FOR THE MANILA IMF MEETING. FINALLY, FOLLOWING THE ANNOUNCEMENT OF A \$100 MILLION COMMUNITY SECURITY ISSUE IN THE U.S. MARKET, THE MINISTERS WILL LIKELY CONSIDER PROSPECTS FOR COMPLETING CONSOLIDATION OF THE \$300 MILLION VARIABLE INTEREST PORTION OF THE \$1.3 BILLION COMMUNITY BORROWING INTO FIXED RATE FORM.

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